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The Good News Magazine

DUN'S BUSINESS MONTH

DECEMBER 1985 $3.00

THE FIVE BEST MANAGED COMPANIES 1985

Kellogg Maytag

"R" Us Walgreen

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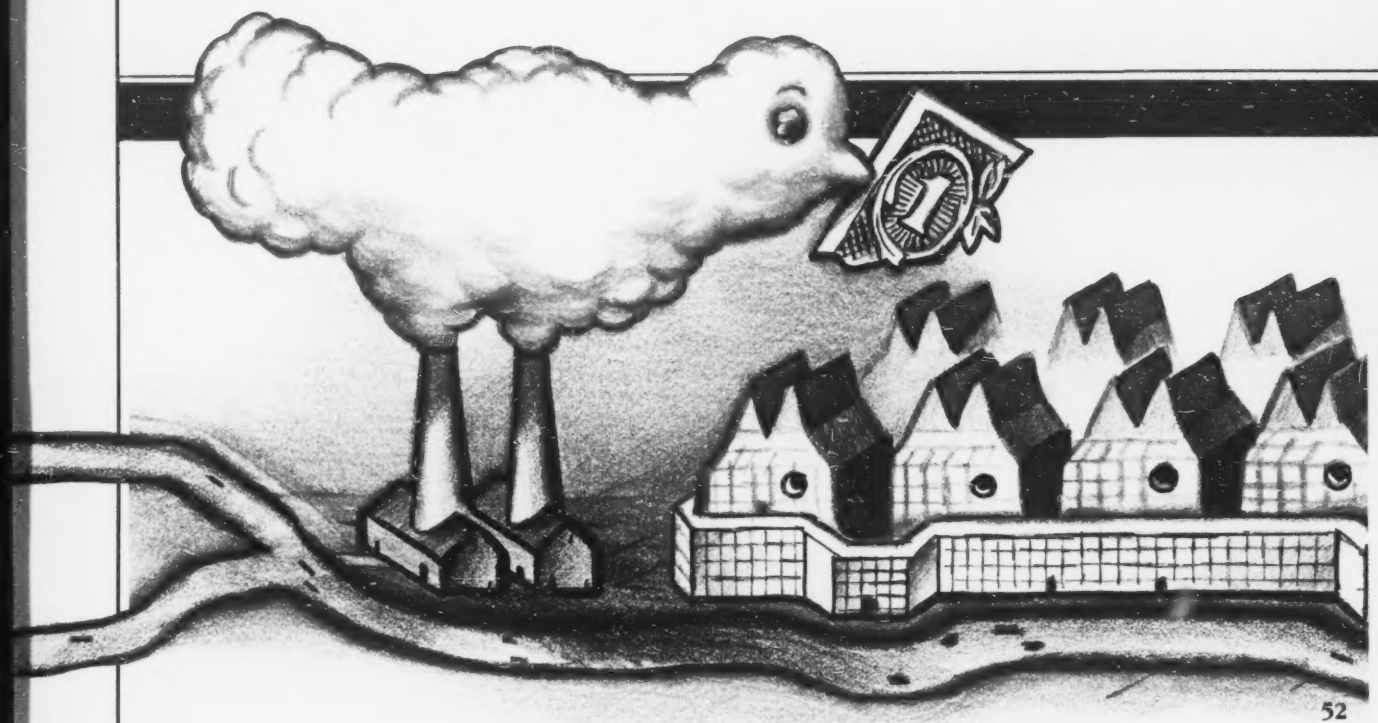

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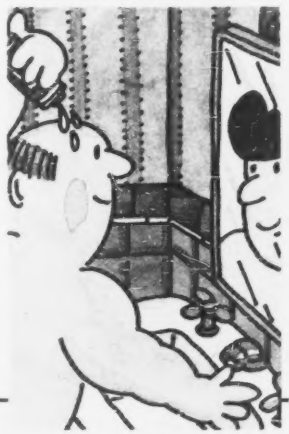

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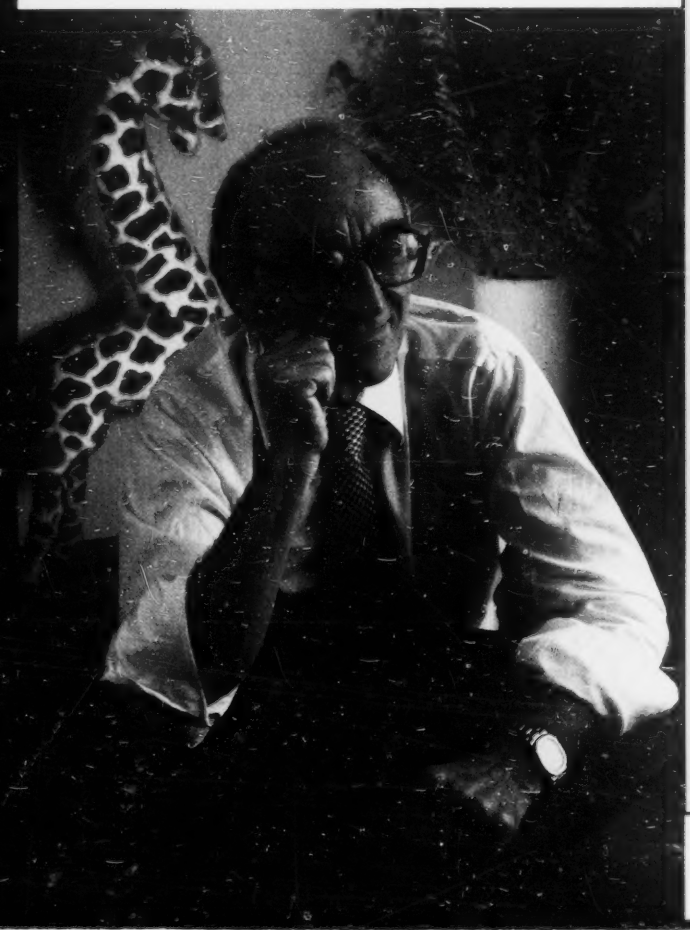
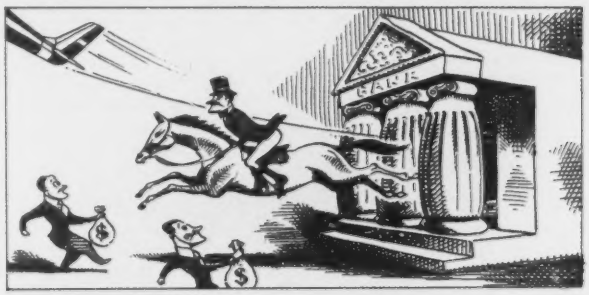


The Business Month



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Dividend Achievers: Do They Defy the Business Cycle?

The list of companies that have raised dividends for ten years in a row is shorter now than in the 1982 recession, Moody's survey reveals.

Can it be that companies with outstanding records of dividend growth are contrary economic indicators? Seven years of spotlighting dividend achievers—that is, companies that have raised their dividends ten years in a row—reveal that their numbers do not, as one might expect, mushroom in prosperous times and dwindle in a recession.

In recession-ridden 1982, the roster of dividend achievers hit a record of 434. Since then, the list has either shrunk or stayed the same. For 1985, the honor roll consists of 403 companies, down 7% from 1982.

The dividend achievers, then, appear to defy the business cycle. One reason is that some companies raise their payout even if earnings go the other way. In 1982, for example, Circle K Corp., a convenience store chain, boosted its dividend even though it lost $1.48 a share. This year, Heck's Inc., the discount department store chain, St. Paul Companies Inc., the insurers, and Southern Union Co., a gas utility, increased payments despite negative earnings.

In this study, DUN'S BUSINESS MONTH ranks the dividend achievers by the rate at which their payout has grown over ten years. (For convenience, they are also listed alphabetically on page 84.) The best performer is National Medical Enterprises, the health care company, with a compound dividend growth rate of 38.5%. Second-ranking Tultex Corp., a Virginia textile company, reports a 36.2% gain. RPM Inc., an Ohio maker of protective coatings, comes in third, with 35.8%. EG&G Inc., a Massachusetts maker of scientific and technical equipment, is fourth; with 30.9%; and Servicemaster Inc., an Illinois provider of maintenance services for health care facilities, fifth, with 30.7%.

This year, for the first time, we are highlighting the ten companies with the longest records of dividend increases. Each of them has fattened its payout for thirty-five consecutive years (*see page 83*). The gold medal for consistency goes to Winn-Dixie Stores Inc., the food retailer, which has racked up 42 successive years of increases. In the main listing, the number of years of payment is in parentheses after each company's name.

The list of achievers is compiled annually by Moody's Investors Service Inc. from the 3,700 companies in its data base, which includes all the companies listed on the New York and American Stock Exchanges and all those actively traded on NASDAQ. In addition, Moody's publishes every summer *The Handbook of Dividend Achievers*, which gives a one-page overview of each company, a statistical record and a fifteen-year price chart.

Why look at the dividend achievers? One compelling reason is that the stock of a company that raises its dividend every year for at least ten years is likely to return more than a bond. The latter produces constant interest income. The stock not only pays off in consistent dividend increases, but probably will also produce market gains.

This year's average yield for the achievers was 4.3%. At that rate, a $10,000 investment in a hypothetical average dividend achiever would yield $430 in dividends, compared to $1,175 for a corporate bond, using the recent interest rate of 11.75%. But in only three years, assuming a continuation of the stock yield and of the 13% growth rate that the average achiever attained over the past ten years, the stock will have returned $1,400 in dividends and $2,800 in appreciation, compared to $3,525 in interest on the bond.

Moreover, the difference between the two investments will grow as the years pass. Assuming that the price of the stock rises so that the yield stays at 4.3%, the average dividend achiever would pay out a hefty $2,689 in the sixteenth year, and the $10,000 investment in its stock would be worth more than $62,500. Interest on the bond would come to only $18,800, and even if interest rates should fall sharply, it would appreciate much less than the stock. —J.P.

DIVIDEND ACHIEVERS

Rank Company	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1984 Payout	Annual Sales (millions)	Shareholders' Equity (millions)
1. National Medical Enterprises, Inc.[22*] (13)	38.5%	$.52	21½	2.4%	$1.98	26.3%	$2,530.0	$937.0
2. Tultex Corp.[16] (10)	36.2	.48	14⅞	3.2	1.08	37.0	286.3	78.9
3. RPM, Inc.[22] (12)	35.8	.62	14¼	4.4	1.03	43.5	203.2	64.4
4. EG & G, Inc.[17] (12)	30.9	.48	35½	1.4	1.88	21.3	1,071.7	149.8
5. ServiceMaster Industries, Inc. (NA)	30.7	.80	18¼	4.4	.93	71.7	849.7	67.9
6. General Binding Corp. (10)	30.6	.36	13	2.8	1.30	26.2	163.3	64.6
7. Harland (John H.) Co. (33)	30.2	.56	31	1.8	1.48	31.1	217.4	111.9
8. Rite Aid Corp.[20] (17)	29.4	.50	22¼	2.2	1.69	24.3	1,445.7	353.7
9. Automatic Data Processing, Inc.[23] (10)	29.2	.68	49½	1.4	2.47	26.3[9]	1,030.0	558.2
10. Equitable Bancorporation (NA)	28.6	.84	28¼	3.0	2.69	25.1	311.8[10]	175.3
11. Church's Fried Chicken (12)	27.8	.44	15¼	2.9	1.13	34.5	545.3	264.9
12. Republic New York Corp. (10)	27.2	1.64	47	3.5	5.49	28.8	1,078.4[10]	858.9
13. United Industrial Corp. (16)	26.3	.60	20¼	3.0	1.43[3]	29.9	246.2	86.9
14. Syntex Corp.[12] (10)	26.1	1.20	65⅝	1.8	2.04	39.2	916.5	621.6
15. Betz Laboratories, Inc. (20)	26.0	1.32	30½	4.3	2.33	47.2	303.9	170.7
16. Schlumberger Ltd. (14)	26.0	1.20	34⅛	3.5	4.10	26.3	6,370.4	6,992.2
17. Flowers Industries, Inc.[23] (13)	25.7	.46	19⅞	2.3	1.10	38.6[9]	626.3	144.2
18. Trion, Inc. (12)	25.6	.10	7¼	1.4	.48	17.7	20.7	10.0
19. Revco D. S., Inc.[23] (15)	25.3	.80	25⅞	3.1	1.06	72.6	2,395.6	457.4
20. Keystone Int'l., Inc. (14)	25.2	.48	14¼	3.4	.80	46.9	124.2	80.3
21. ACME Electric Corp.[23] (13)	25.0	.32	7⅝	4.2	.70	45.2[9]	75.8	21.8
22. Great Lakes Chemical Corp. (NA)	24.8	.48	34	1.4	2.38	15.1	278.2	172.8
23. Philip Morris Companies, Inc. (17)	24.3	4.00	73⅛	5.5	7.24	45.2	13,813.7	4,092.9
24. Lee Enterprises, Inc.[14] (25)	24.1	.92	40	2.3	1.95	37.9	190.0	130.7
25. Hospital Corp. of America (14)	23.8	.60	31⅛	1.9	3.35	14.2	3,498.6	1,869.6
26. Nucor Corp. (13)	23.8	.40	44¼	9.0	3.16	11.1	660.3	299.6
27. Sealed Air Corp. (10)	23.7	.44	33⅝	1.3	1.72	22.1	166.1	75.6
28. Halliburton Co. (13)	23.4[7]	1.80	25¼	7.1	2.87	62.7	5,445.7	3,384.2
29. Petrolite Corp.[15] (10)	23.3	1.12	25	4.5	2.18	47.2	294.1	156.9
30. AVEMCO Corp. (10)	23.1	.60	32¾	1.8	2.06	28.4	47.7[11]	42.5
31. Dart & Kraft, Inc. (13)	23.1	1.56	39⅛	4.0	3.01	45.9	9,758.7	2,598.0
32. Shoney's, Inc.[15] (16)	22.3	.15	25	.6	1.09	11.0	477.0	180.6
33. Abbott Laboratories (13)	22.2	1.40	55½	2.5	3.34	34.4	3,104.0	1,602.7
34. Fort Howard Paper Co. (NA)	22.1	.92	40⅝	2.2	2.11	34.1	1,338.6	841.6
35. Hunt Manufacturing Co.[15] (18)	22.1	.50	28¾	1.7	1.58	27.8	96.7	42.7
36. O'Sullivan Corp. (13)	22.1	.42	22¾	1.8	1.49	21.1	130.9	42.7
37. General Cinema Corp.[15] (17)	22.0	.50	35	1.4	1.95	17.4	916.3	355.9
38. Baxter Travenol Laboratories, Inc. (29)	21.8	.37	13⅝	2.7	.21	—	1,800.4	1,106.7
39. Allied Bancshares, Inc. (12)	21.7	.84	18⅞	4.5	2.89	27.7	1,012.8[10]	534.9
40. Hewlett-Packard Co.[15] (11)	21.6	.22	30	.7	2.59	7.3	6,044.0	3,545.0
41. Anixter Bros., Inc.[12] (11)	21.5	.28	16½	1.7	.91[3]	29.7	597.8	191.5
42. Dean Foods, Inc. (13)	21.5	.56	39⅛	1.4	1.93	22.8	923.1	129.1
43. Roadway Services, Inc. (23)	21.4	1.00	29	3.4	2.45	39.8	1,461.5	578.0
44. American Recreation Centers, Inc.[22] (18)	21.3	.14	9⅛	1.5	.58	19.3	23.0	18.3
45. West Co., Inc. (The) (14)	21.3	.48	24¾	1.9	1.73	24.3	182.2	105.9
46. Lomas & Nettleton Financial Corp.[23] (12)	21.0	1.40	32¾	4.3	2.81	45.6[9]	272.9	192.7
47. Masco Corp. (27)	21.0	.56	31⅝	1.8	2.00	25.0	1,019.7	765.3
48. Baker, Fentress & Co. (13)	20.9	2.95	37¾	7.8	40.54[8]	—	12.1	—
49. Blount, Inc.[19] (10)	20.9	.40	11⅞[2]	3.4	2.03	17.7	847.0	127.2
50. Communications Industries, Inc. (15)	20.6	.38	27¾	1.4	1.29	27.1	98.2	82.9
51. Deluxe Check Printers, Inc. (25)	20.6	1.04	37	2.8	2.01	38.8	682.8	299.1
52. Lear Siegler, Inc.[23] (11)	20.6	2.00	48¼	4.1	5.51	35.4[9]	2,370.7	4.2
53. Multimedia, Inc. (17)	20.6	.66	21¾	3.0	2.02	29.7	304.4	248.7
54. Commerce Clearing House, Inc. (15)	20.5	2.12	77½	2.7	4.47	39.6	422.7	110.3
55. WD-40 Co.[13] (11)	20.5	.96	17¾	5.4	1.35	63.7	57.3	26.0
56. Cross (A.T.) Co., (18)	20.4	1.44	33¼	4.3	2.06	61.2	133.0	86.8
57. Gannett Co., Inc.[17] (14)	20.4	1.48	56	1.8	2.80	45.7	1,960.2	1,142.0
58. Pay 'N Pak Stores, Inc.[19] (13)	20.1	.64	12¼	5.2	1.01	58.4	305.2	97.8
59. Cincinnati Financial Corp. (25)	20.0	1.24	50¼	2.5	4.50	23.3	489.3[11]	370.6
60. Core Industries, Inc.[13] (27)	20.0	.56	12⅛	4.6	1.08	47.2	148.3	90.7
61. Heileman (G.) Brewing Co. (13)	19.8[7]	.48	18⅝	2.6	1.73	27.7	1,171.4	268.4
62. Entex, Inc.[23] (14)	19.7	1.36	19	7.2	2.45	54.2[9]	967.1	288.5[5]
63. AMP, Inc. (33)	19.6	.72	29	2.5	1.87	34.2	1,812.8	923.2
64. Barry Wright Corp. (14)	19.6	.60	17¼	3.5	1.68	32.1	201.8	100.0
65. Dorsey Corp. (11)	19.6[7]	1.20	32⅝	3.7	2.06	58.3	520.5	77.8
66. Melville Corp. (22)	19.6	1.44	43½	3.3	3.60	36.7	4,423.5	954.8
67. Kelly Services, Inc.[17] (14)	19.5	.60	35¾	1.7	1.65	31.7	741.2	108.8
68. Daniel Industries, Inc.[14] (NA)	19.2	.18	7⅞	2.3	d0.23	—	137.8	94.0
69. K Mart Corp.[18] (21)	19.2	1.40	31⅜	4.5	3.84	31.3	21,095.9	3,233.8
70. Mine Safety Appliances Co. (15)	19.2	.52	33½	1.6	3.77	10.6	391.3	145.1

*Footnotes on page 83

DIVIDEND ACHIEVERS

Rank	Company	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1984 Payout	Annual Sales (millions)	Shareholders' Equity (millions)
71.	U.S. Tobacco Co. (15)	19.1%	$1.72	30½	5.6%	$2.86	50.3%	$443.8	$281.1
72.	Myers Industries, Inc. (10)	19.0	.28	10	2.8	1.15	21.7	86.0	32.5
73.	Super Valu Stores, Inc.[19] (13)	19.0	.38	20¾	1.8	1.13[3]	28.3	6,547.7	469.2
74.	Knight-Ridder Newspapers, Inc. (17)	18.9	.76	34⅛	2.2	2.15	29.8	1,664.7	921.6
75.	Heck's, Inc. (NA)	18.8[7]	.28	12⅞	2.2	d0.86	—	464.7	98.0
76.	Dexter Corp. (20)	18.7	.80	20¾	3.9	1.93	38.3	625.2	200.2
77.	Diebold, Inc. (32)	18.7	1.00	34¼	2.9	4.35	18.4	474.1	281.7
78.	Hutton (E.F.) Group, Inc. (14)	18.7[7]	.80	33⅜	2.4	2.05	39.0	2,787.0	638.3
79.	PHH Group, Inc.[21] (27)	18.7	1.00	34½	2.9	2.56	33.6	700.1	239.1
80.	Weis Markets, Inc.[17] (21)	18.7	.50	34⅞	1.4	1.79	23.8	957.8	323.5
81.	American Hospital Supply Corp. (30)	18.4	1.12	47	2.4	3.23	33.7	3,448.5	1,497.3
82.	Millipore Corp. (NA)	18.4	.48	39⅝	1.2	2.21	19.0	332.1	214.2
83.	Owens & Minor, Inc. (11)	18.3	.28	15⅝	1.8	.95	25.3	306.7	32.1
84.	Provident Life & Accident Ins. Co. (16)	18.3	.76	23¾	3.2	3.49	20.1	1,384.4[11]	787.9
85.	Dover Corp. (30)	18.2	.88	35½	2.5	2.82	27.7	1,288.5	559.1
86.	Farmers Group, Inc. (16)	18.1	1.76	58⅛	3.0	5.48	27.7	893.8[11]	1,050.8
87.	Morrison Knudsen Corp. (13)	18.1	1.48	42	3.5	4.13	33.4	2,022.1	357.1
88.	Chemed Corp. (15)	18.0	1.52	27¾	5.5	2.29	64.6	346.1	78.4
89.	Dayton-Hudson Corp.[19] (NA)	17.9	.82	38⅞	2.1	2.68	25.1	8,009.0	1,736.5
90.	Lewis (Palmer G.) Co., Inc.[18] (17)	17.9	.28	6⅞	4.1	.30	87.3	144.4	33.2
91.	Affiliated Publications, Inc. (15)	17.6	.60	45¼	1.3	2.24	23.8	343.8	142.7
92.	Brunswick Corp. (15)	17.5	1.00	36¼	2.8	4.42	15.8	1,468.1	460.8
93.	McGraw-Hill, Inc. (12)	17.5	1.40	42¾	3.3	2.86	43.4	1,401.8	697.9
94.	Pioneer Corp. (NA)	17.4[7]	1.24	23¼	5.3	1.45[3]	85.5	462.3	395.7
95.	Albertson's, Inc.[18] (14)	17.3	.76	28	2.7	2.42	27.3	4,735.7	454.4
96.	Durr-Fillauer Medical, Inc. (13)	17.3	.15	10⅞	1.4	.74	16.8	341.7	47.3
97.	United Bancorp of Arizona (21)	17.3	.60	28⅝	2.1	2.09	24.5	168.7[10]	96.9
98.	Progressive Corp. (16)	17.2	.12	35¾	.3	1.88	5.7	282.3[11]	74.8
99.	Pioneer Hi-Bred International, Inc.[13] (13)	17.1	.92	32½	2.8	2.17	37.3	716.1	393.6
100.	Rollins, Inc.[23] (NA)	17.1[7]	.46	11⅜	4.0	.69	66.7	280.6	29.3
101.	Dennison Manufacturing Co. (14)	17.0	1.20	21¾	5.5	2.27	48.5	684.0	227.6
102.	Henredon Furniture Industries, Inc.[17] (21)	17.0	1.04	33½	3.1	3.05	30.5	144.1	108.5
103.	Northwestern Financial Corp. (10)	17.0	.68	28½	2.4	2.44	23.0	294.5[10]	156.4
104.	Hannaford Bros. Co.[17] (14)	16.9	.50	23	2.2	1.42	27.4	707.3	72.0
105.	Colonial Life & Accident Ins. Co. (NA)	16.8	1.00	31½	3.2	5.20	17.3	158.8[11]	145.3
106.	General Signal Corp. (13)	16.8	1.80	37⅝	4.8	3.80	45.0	1,786.9	901.7
107.	Jostens, Inc.[23] (19)	16.8	.80	24⅜	3.3	1.76	45.5[9]	529.8	199.0
108.	Rubbermaid, Inc. (31)	16.8	.48	27	1.8	1.39	28.1	566.4	239.0
109.	Bowl America, Inc.[12] (13)	16.7	.44	10⅜	4.2	1.05	35.8	17.2	11.0
110.	Leggett & Platt, Inc. (15)	16.7	.52	25¾	2.0	2.13[3]	20.7	424.8	107.9
111.	American Greetings Corp.[19] (10)	16.6	.58	29⅝	2.0	2.35	21.3	945.7	425.7
112.	SAFECO Corp. (10)	16.6	1.60	37¾	4.2	3.04	46.1	1,845.3[11]	1,068.6
113.	Sonat Inc. (14)	16.6	2.00	34¼	5.8	4.30[3]	39.5	2,632.0	1,434.9
114.	Webb Co. (The) (15)	16.6	.40	10¾	3.7	1.16	29.3	176.0	50.0
115.	Bristol-Myers Co. (13)	16.3	1.88	55⅞	3.4	3.45	43.5	4,189.4	2,145.9
116.	Capital Holding Corp. (16)	16.3	.77	22	3.5	2.31	32.0	1,346.1[11]	996.6
117.	Noxell Corp. (10)	16.3	1.08	49⅜	2.2	2.85	29.5	349.5	128.9
118.	Russell Corp. (13)	16.3[7]	.30	16⅜	1.8	1.40	21.4	353.0	195.9
119.	VF Corp.[17] (13)	16.3	1.28	40½	3.2	3.92	26.3	1,167.4	441.4
120.	Duplex Products, Inc.[15] (12)	16.2	.46	17½	2.6	1.31	31.3	241.8	75.2
121.	Johnson & Johnson[17] (23)	16.2	1.30	44½	2.9	2.75	42.7	6,124.5	2,932.0
122.	Protective Life Corp. (NA)	16.2	.66	19⅝	3.4	2.95	20.7	263.0[11]	182.6
123.	Tyler Corp. (13)	16.2	.40	14⅜	2.8	1.51[3]	23.2	928.5	198.0
124.	McDonnell Douglas Corp. (10)	16.1	1.84	66⅞	2.8	8.10	19.4	9,662.6	2,343.8
125.	Heinz (H.J.) & Co.[21] (22)	16.0	.90	29	3.1	1.93	37.6	4,047.9	1,230.5
126.	Alco Standard Corp.[14] (21)	15.9	1.20	33¼	3.6	2.87[3]	40.8	3,392.4	453.7
127.	Kaman Corp. (14)	15.9	.44	21¼	2.1	1.61	20.7	538.5	104.2
128.	Ogilvy Group, Inc. (NA)	15.8	1.08	40½	2.7	2.76	32.8	428.6	122.2
129.	Southland Corp. (11)	15.8	1.00	36⅞	2.7	3.41	27.0	12,105.0	1,195.7
130.	Dun & Bradstreet Corp. (The) (34)	15.7	2.20	73¼	3.0	3.37	53.7	2,397.3	1,225.5
131.	Meridian Bancorp, Inc. (23)	15.5	1.80	33⅜	5.4	3.84	38.8	464.0[10]	326.1
132.	Ohio Casualty Corp. (40)	15.5	2.80	57	4.9	2.66	—	1,011.3[11]	499.4
133.	Vermont American Corp. (12)	15.5	.40	17	2.4	2.17	16.8	225.9	110.5
134.	USLICO Corp. (17)	15.4	.80	23¾	3.4	3.42	20.5	215.4[11]	159.8
135.	CIGNA Corp. (NA)	15.3	2.60	55¾	4.7	.11	—	14,775.3[11]	4,921.0
136.	Genuine Parts Co. (29)	15.3	1.18	30⅞	3.8	2.20	45.2	2,303.6	701.1
137.	Pioneer-Standard Electronics, Inc.[20] (21)	15.3	.12	8¾	1.4	.68	16.9	233.4	32.1
138.	St. Paul Companies, Inc. (10)	15.3	3.00	68	4.4	d9.82	—	2,359.1[11]	968.7
139.	Sunwest Financial Services, Inc. (12)	15.3	1.76	48	3.7	4.56	29.2	217.6[10]	139.5
140.	Ball Corp. (14)	15.2	.72	28⅛	2.6	4.08	29.9	1,050.7	295.4

DIVIDEND ACHIEVERS

Rank Company	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1984 Payout	Annual Sales (millions)	Shareholders' Equity (millions)
141. Block (H. & R.), Inc.[21] (22)	15.2%	$1.36	31⅝	4.3%	$2.25	48.0%	$493.1	$ 245.5
142. Echlin Inc.[13] (21)	15.2	.44	11⅞	3.7	1.06	34.4	689.0	260.9
143. American Business Products, Inc. (28)	15.0	.64	25½	2.5	1.73	32.4	280.4	70.8
144. Citizens Fidelity Corp. (18)	15.0	1.04	33⅜	3.1	2.80	32.0	298.4[10]	199.1
145. Avery International Corp.[16] (10)	14.9	.60	32¾	1.8	2.42	22.3	913.0	270.5
146. Consolidated Edison Co. of N. Y. (11)	14.9	2.40	34½	7.0	4.48	47.3	5,728.8	4,012.0[5]
147. Donnelley (R. R.) & Sons Co. (16)	14.9	1.16	54¼	2.1	3.50	28.6	1,814.5	798.5
148. Lance, Inc.[17] (11)	14.9	.96	30¼	3.2	1.87	46.1	337.4	159.2
149. Washington R.E.I.T. (24)	14.9	1.172	19⅛	6.1	1.04	96.2	17.2[11]	44.2
150. Anderson, Greenwood & Co.[17] (15)	14.8	.24	13½	1.8	.75[1,3]	25.7	57.8	42.7
151. Van Dorn Co. (23)	14.6	1.00	23⅜	4.3	3.80	21.6	296.4	75.7
152. Rainier Bancorporation (13)	14.4	1.00	29¼	3.4	3.13	28.1	708.7[10]	444.4
153. Standex International Corp.[23] (21)	14.4	.52	14	3.7	1.37	38.0[9]	375.3	147.3
154. Nalco Chemical Co. (22)	14.3[7]	1.20	22⅝	5.3	1.86[3]	64.5	664.3	352.1[5]
155. Quaker Chemical Corp. (14)	14.3	.38	10	3.8	1.05	32.4	115.8	49.1
156. Telephone & Data Systems, Inc. (NA)	14.3[7]	.40	10¾	3.7	1.01[3]	39.1	99.3	81.1[5]
157. Universal Leaf Tobacco Co., Inc.[23] (15)	14.3	1.00	21½	4.7	2.66	36.8[9]	1,078.9	261.0
158. Bard (C. R.), Inc. (14)	14.2	.56	35¾	1.6	2.33	18.0	416.9	222.4
159. Colt Industries, Inc. (13)	14.1	2.50	58⅝	4.3	5.99	38.0	1,868.3	343.7
160. International Flavors & Fragrances, Inc. (24)	14.1	1.12	32⅛	3.5	1.89	57.1	476.7	351.2
161. Turner Corp. (18)	14.0	1.20	28½	4.2	3.09	35.6	1,693.6	58.9
162. American Heritage Life Investment Corp. (16)	13.9	1.20	34⅛	3.5	3.33	31.2	166.6[11]	77.7
163. Banc One Corp. (15)	13.8	.80	22	3.6	1.92	32.9	933.2[10]	668.8
164. Fourth Financial Corp. (10)	13.8	1.24	27½	4.5	2.91	35.8	117.8[10]	98.3
165. Grumman Corp. (12)	13.8	1.00	31¾	3.1	3.62	25.6	2,603.6	588.7
166. Pfizer Inc. (18)	13.8	1.48	45⅞	3.2	3.08	42.9	3,854.5	2,484.5
167. Walgreen Co.[13] (10)	13.8	.50	23½	2.1	1.39	27.3	2,744.6	414.6
168. First Ohio Bancshares, Inc. (19)	13.7	.96	24½	3.9	2.44	35.9	67.8[10]	66.3
169. General Mills, Inc.[22] (NA)	13.7	2.24	63¼	3.5	2.58[3]	82.9	4,285.2	1,023.3
170. Media General, Inc. (13)	13.7	1.16	75¾	1.5	5.60	19.3	547.7	278.1
171. Seaway Food Town, Inc.[14] (20)	13.7[7]	.68	16½	4.1	.77	88.3	466.0	37.5
172. Hartford Steam Boiler Inspection Co. (NA)	13.6	2.00	51	3.9	1.12	—	259.8[11]	112.1
173. Standard Brands Paint Co.[18] (22)	13.6	.56	19⅝	2.9	1.87	28.3	314.9	156.3
174. Zions Utah Bancorporation (10)	13.6	1.36	39½	3.4	4.13	28.6	260.3[10]	184.1
175. Nevada Power Co. (23)	13.5	2.84	30¾	9.2	3.24	84.6	318.1	295.6[5]
176. Thomas & Betts Corp. (14)	13.5	1.36	35⅛	3.9	2.51	46.6	322.4	212.1
177. PepsiCo, Inc.[17] (14)	13.4	1.78	63⅝	2.8	2.19[3]	76.0	7,698.7	1,853.4
178. Amer. Bldg. Maintenance Industries[15] (21)	13.3	.86	23	3.7	2.12	38.7	374.1	61.3
179. Overnite Transportation Co. (28)	13.3	.72	34⅝	2.1	2.48	23.4	415.0	181.4
180. Thomas Industries, Inc. (NA)	13.3	.68	17¾	3.8	1.87	32.3	291.7	99.9
181. Torchmark Corp. (34)	13.3	.60	21¾	2.8	4.20	10.7	1,127.1[11]	811.5
182. American Express Co. (18)	13.2	1.36	41⅝	3.3	2.79	45.9	12,895.0	4,607.0
183. Anheuser-Busch Companies, Inc. (11)	13.2	.80	33½	2.4	2.47	25.4	6,501.2	2,237.9
184. Combined International Corp. (34)	13.2	2.16	43¼	5.0	4.97	41.4	1,287.7[11]	836.6
185. Emerson Electric Co.[14] (20)	13.2	2.60	68⅜	3.8	5.10	46.6	4,178.8	1,869.2
186. Home Beneficial Corp. (22)	13.2	.92	31	3.0	3.96	20.1	175.0[11]	326.4
187. Pillsbury Co.[22] (28)	13.2	1.72	61	2.8	4.42	32.6	4,670.6	1,165.4
188. Texas Commerce Bancshares, Inc. (16)	13.2	1.56	28⅜	5.5	5.64	25.2	1,943.0[10]	1,168.0
189. Coca-Cola Bottling Co. Consolidated (12)	13.0	.71	43⅞	1.6	1.96	33.7	197.1	58.0
190. Toronto Dominion Bank[15] (24)	13.0	.80	22	3.6	2.64	28.8	4,841.9[10]	2,374.6
191. First Kentucky National Corp. (39)	12.9	1.14	29½	3.9	2.64	33.7	302.0[10]	226.0
192. USLIFE Corp. (NA)	12.9	1.04	35¾	2.9	4.13[3]	23.7	922.7[11]	813.7
193. Cluett, Peabody & Co. (10)	12.8	1.00	36⅝	2.7	2.98	32.2	949.3	245.8
194. Grainger (W. W.), Inc. (14)	12.8	.68	31½	2.2	2.38	25.8	1,059.4	463.9
195. Ralston Purina Co.[15] (14)	12.8	1.00	45	2.2	2.68	34.3	4,980.1	997.5
196. Hershey Foods Corp. (12)	12.7	1.40	48⅜	2.9	3.47	35.7	1,892.5	660.9
197. Planters Corp. (14)	12.7	.64	19½	3.3	1.66	33.7	57.9[10]	39.3
198. Sealed Power Corp. (14)	12.6	1.00	25	4.0	3.38	26.6	500.1	236.9
199. Tennant Co. (14)	12.6	.92	23¾	3.9	1.65	53.3	127.2	57.1
200. Lawter International, Inc. (NA)	12.5	.56	10¾	5.2	.86	64.3	98.4	58.4
201. Allied Capital Corp.[20] (12)	12.4	1.60	20	8.0	.71	—	5.8[11]	22.1
202. American Home Products Corp. (NA)	12.4	2.90	56¾	5.1	4.26[1,3]	62.0	4,485.5	2,088.6
203. Rochester Telephone Corp. (26)	12.4	2.44	36⅛	6.8	3.79	60.2	257.5	262.2[5]
204. AMETEK, Inc. (35)	12.3[7]	.80	23¼	3.4	1.96	40.8	503.9	200.9
205. Hillenbrand Industries, Inc.[17] (15)	12.3	.54	23⅛	2.3	1.95	26.2	484.6	235.0
206. Jefferson Pilot Corp. (18)	12.3	1.52	44⅞	3.4	3.92[3]	32.7	960.6[11]	1,136.3
207. Morrison Inc.[22] (16)	12.3	.48	18⅛	2.6	1.31	32.1	478.8	145.6
208. Paxton (Frank) Co.[20] (12)	12.3	.50	17¼	2.9	1.31[3]	34.0	97.9	45.4
209. Puget Sound Bancorp. (13)	12.3	1.28	37¾	3.4	3.62	29.3	157.2[10]	96.3
210. Security Bancorp., Inc. (19)	12.3	1.28	26⅛	4.9	2.70	41.5	150.4[10]	79.7

DIVIDEND ACHIEVERS

Rank Company	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1984 Payout	Annual Sales (millions)	Shareholders' Equity (millions)[5]
211. Wallace Computer Services, Inc.[12] (14)	12.3%	$.45	35	1.3%	$1.90	21.7%	$243.1	$114.6
212. Fuller (H.B.) Co.[16] (18)	12.2	.32	16½	1.9	1.40[1,3]	21.1	448.0	99.9
213. Quaker Oats Co.[23] (19)	12.2	1.40	57¾	2.4	3.76	34.0[9]	3,520.1	824.8
214. Acme United Corp. (24)	12.1[7]	.32	9⅝	3.3	.63	50.8	39.4	20.5
215. American Water Works Co., Inc. (10)	12.1	1.00	25⅛	4.0	3.07	26.1	407.6	321.1[5]
216. Tucson Electric Power Co. (15)	12.1	3.00	37⅞	7.9	4.02	64.7	352.2	589.8[5]
217. InterNorth, Inc. (NA)	12.0	2.48	43	5.8	5.61	42.8	7,510.4	1,562.3[5]
218. Wesco Financial Corp. (14)	12.0	.62	33	1.9	3.32	17.5	110.2	143.6
219. Consolidated Freightways, Inc. (15)	11.9	1.10	32¼	3.4	2.81	34.7	1,704.9	522.8
220. Toledo Trustcorp, Inc. (34)	11.9	1.90	46	4.1	4.43	42.3	202.0[10]	185.0
221. U.S. Leasing International, Inc. (14)	11.9	.80	32	2.5	4.28	17.8	371.7	230.1
222. Louisiana General Services, Inc.[14] (14)	11.8	.57	11¼	5.1	1.23	39.1	197.3	52.7[5]
223. Stanley Works (The)[17] (18)	11.8	1.04	28⅝	3.6	2.60	34.6	1,158.4	444.0
224. Taft Broadcasting Co.[20] (11)	11.8	1.16	76¼	1.5	5.22	21.1	357.3	327.3
225. United Aircraft Products, Inc.[16] (15)	11.8	.54	21½	2.5	1.79	28.7	32.6	20.3
226. Arizona Bancwest Corp. (15)	11.7	.80	39¾	2.0	2.26	33.0	313.3[10]	167.1
227. First Union Real Estate Equity & Mtg. (10)	11.7	2.00	27⅞	7.2	2.07	79.2	70.3	112.1
228. Affiliated Bankshares of Colorado, Inc. (NA)	11.6[7]	.80	15	5.3	1.97	40.6	255.1[10]	169.7
229. Arkla, Inc. (12)	11.6	1.08	19¾	5.5	1.30[3]	81.5	1,180.7	464.1[5]
230. Federal Co.[22] (13)	11.6	1.84	42⅜	4.3	4.36	37.6	1,268.0	244.0
231. Marsh & McLennan Companies, Inc. (24)	11.6	2.70	68¾	3.9	1.62	—	1,101.4[11]	370.8
232. Chesebrough-Pond's, Inc. (27)	11.4	2.00	34¾	5.8	3.40	56.5	1,857.3	625.6
233. Federal Realty Investment Trust (18)	11.4	1.04	15⅞	6.6	1.03	86.4	27.3[11]	70.6
234. Kroger Co.[17] (12)	11.4[7]	2.00	43⅜	4.6	3.49	57.3	15,922.9	1,148.8
235. Stepan Co. (19)	11.4	.68	22	3.1	1.66	39.2	234.9	47.7
236. American Brands, Inc. (18)	11.3	3.90	55⅛	7.1	7.20	51.6	6,955.2	2,357.5
237. Lilly (Eli) & Co. (18)	11.3	3.20	88½	3.6	6.73	44.2	3,109.2	2,221.2
238. Northwestern National Life Ins. Co. (14)	11.3	.80	22¾	3.5	4.29	18.1	1,604.7[11]	256.0
239. PNC Financial Corp. (NA)	11.3	1.32	28¾	4.6	3.26	33.3	1,290.8[10]	926.8
240. First Interstate Corp. of Wisconsin (15)	11.2	1.00	27	3.7	3.04	29.3	85.9[10]	56.4
241. National Gas & Oil Co. (15)	11.2	.40	12	3.3	1.36	26.1	68.7	26.4[5]
242. Citizens & Southern Corp. (11)	11.1	1.20	51¼	2.3	3.47	28.8	221.6[10]	130.0
243. Kimberly-Clark Corp. (12)	11.1	2.32	61½	3.8	4.77	45.6	3,616.2	1,572.2
244. Fifth Third Bancorp. (13)	11.0	1.60	52¼	3.1	4.87	28.1	197.7	197.4
245. Harvey Hubbell, Inc. (25)	11.0	.76	22⅝[2]	3.4	1.69	38.6	467.1	269.2
246. Holiday Corp.[17] (22)	11.0	1.00	53⅛	1.9	3.59	24.7	1,759.8	1,024.5
247. PPG Industries, Inc. (14)	11.0	1.76	43¾	4.0	4.33	32.3	4,242.2	2,015.1
248. Becton, Dickinson & Co.[14] (13)	10.9	1.20	53¼	2.3	3.03	38.4	1,126.8	606.8
249. First Alabama Bancshares, Inc. (14)	10.9	1.12	31¼	3.6	2.84	34.3	326.7[10]	307.4
250. Kidde, Inc. (14)	10.9	1.20	34⅝	3.5	3.75	31.0	2,312.2	659.7
251. BanPonce Corp. (31)	10.8	1.00	18½	5.4	2.69[1]	25.5	184.6[10]	103.2
252. Honeywell Inc. (10)	10.8	2.00	60⅜	3.3	7.14	26.6	6,073.6	2,380.9
253. Reliable Life Ins. Co. (10)	10.8	1.95	39½	4.9	8.90	20.8	85.0[11]	82.3
254. Witco Corp. (13)	10.8	1.48	34	4.4	4.28	32.7	1,495.8	374.8
255. Borg-Warner Corp. (10)	10.7	.96	20⅞	4.6	2.28	37.7	3,915.6	1,595.4
256. Century Telephone Enterprises, Inc. (12)	10.7	.80	12	6.7	1.35	57.8	111.0	92.5[5]
257. Transamerica Corp. (24)	10.7	1.68	28¼	5.9	2.32	68.1	5,399.1[11]	1,864.2
258. Winn-Dixie Stores, Inc.[23] (42)	10.7	1.74	33¾	5.2	2.64	64.8[9]	7,774.5	646.8
259. General Electric Co. (10)	10.6	2.20	58½	3.8	5.03	39.8	27,947.0	12,573.0
260. National Service Industries, Inc.[13] (21)	10.6	1.00	32⅜	3.1	2.50	35.2	1,073.1	374.0
261. Yellow Freight System Inc. of Delaware (19)	10.6	.54	20⅝	2.6	1.55	31.0	1,380.0	280.1
262. FPL Group, Inc. (39)	10.5	1.96	24¼	8.1	2.62	71.0	3,940.9	2,382.3[5]
263. Illinois Tool Works, Inc. (23)	10.5	.72	27¼	2.6	2.40	26.0	592.3	377.6
264. Maryland National Corp. (22)	10.5	1.00	29	3.4	3.00	24.7	664.8[10]	384.2
265. Merrill Lynch & Co., Inc. (11)	10.5[7]	.80	28	2.9	1.03	77.7	6,037.8	2,078.7
266. Transco Energy Co. (10)	10.4	2.16	49½	4.4	5.27	38.7	3,644.4	867.0[5]
267. Haverty Furniture Companies, Inc. (11)	10.3	.56	22	2.5	2.31	20.8	175.5	48.8
268. SouthTrust Corp. (16)	10.3	.60	16¼	3.7	1.78	29.0	326.1[10]	202.4
269. Guardsman Chemicals, Inc. (10)	10.1	.50	11¼	4.4	1.14	39.9	83.5	24.5
270. Minnesota Mining & Manufacturing Co. (27)	10.0	3.50	76½	4.6	6.27	54.2	7,705.0	3,814.0
271. Procter & Gamble Co.[23] (36)	10.0	2.60	56⅞	4.6	3.80	68.4[9]	13,552.0	5,272.0
272. Texas Eastern Corp. (25)	10.0	2.20	34	6.5	4.04	53.5	6,194.2	1,882.2
273. American Filtrona Corp. (15)	9.9	1.40	34½	4.1	3.18[1]	39.0	106.3	45.1
274. Citicorp (27)	9.9	2.26	43	5.3	6.45	31.2	18,194.0[10]	6,466.0
275. Coca-Cola Co. (The) (23)	9.9	2.96	70¼	4.2	4.76	58.0	7,364.0	2,778.1
276. Gorman-Rupp Co. (13)	9.9	.76	18⅝	4.1	1.70	43.5	68.0	42.6
277. Grow Group, Inc.[23] (14)	9.9	.30	9½	3.2	.82	35.6[9]	274.8	61.7
278. United Companies Financial Corp. (12)	9.8	.50	21⅞	2.3	2.77	17.7	129.6[11]	43.4
279. Great Northern Nekoosa Corp. (12)	9.7	1.52	36½	4.2	4.60	31.1	1,873.3	988.6
280. Martin Marietta Corp. (14)	9.7	1.00	33	3.0	3.15	28.4	3,920.4	626.1

DIVIDEND ACHIEVERS

Rank Company	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1984 Payout	Annual Sales (millions)	Shareholders' Equity (millions)
281. American National Ins. Co. (12)	9.6%	$1.08	35¼	3.1%	$8.42	11.8%	$753.4[11]	$1,169.5
282. Houston Industries, Inc. (18)	9.6	2.64	26⅜	10.0	3.85	63.4	4,181.6	2,481.2[5]
283. MDU Resources Group, Inc. (19)	9.6	2.72	34¾	7.8	3.75	65.9	357.2	219.4[5]
284. TRW, Inc. (14)	9.6	3.00	80⅛	3.7	7.14	39.9	6,061.7	1,758.3
285. Kellogg Co. (29)	9.4	1.84	61¼	3.0	3.35	50.7	2,602.4	487.2
286. Marine Corp. (13)	9.4	1.40	31	4.5	4.06	30.8	267.3[10]	158.9
287. Beatrice Companies, Inc.[19] (15)	9.3	1.80	41½	4.3	5.06	33.1	12,595.0	2,357.0
288. Huntington Bancshares, Inc. (19)	9.3	.84	23¼	3.6	2.37	29.1	564.4[10]	317.5
289. Olin Corp. (10)	9.3	1.50	33¼	4.5	3.81	35.8	2,065.3	867.3
290. UtiliCorp. United, Inc. (28)	9.3	1.40	21⅝	6.5	3.05	38.2	234.3	130.9[5]
291. SJW Corp. (19)	9.2	1.45	37	3.9	3.20	41.4	57.9	54.3[5]
292. Society Corp. (20)	9.2	1.84	46¾	3.9	5.43	31.3	551.8[10]	354.8
293. Chubb Corp. (21)	9.1	1.56	44½	3.5	2.35	60.7	2,033.6	894.8
294. ONEOK, Inc.[13] (13)	9.1	2.56	28⅞	8.9	3.46	72.8	1,168.6	382.6[5]
295. California Water Service (18)	9.0	2.60	48½	5.4	4.15	57.8	101.1	76.9[5]
296. E'town Corp. (10)	9.0[7]	2.60	39½	6.6	3.40	76.5	56.4	60.6
297. MEM Co., Inc. (13)	9.0	.60	17	3.5	1.45	39.0	75.9	36.5
298. Reynolds (R.J.) Industries, Inc. (14)	9.0	1.40	25¾	5.4	2.80[3]	46.4	12,974.0	4,977.0
299. Southern Indiana Gas & Electric Co. (26)	9.0	1.80	24⅜	7.4	3.32	49.8	282.0	189.3[5]
300. BayBanks, Inc. (27)	8.9	2.45	52¾	4.6	5.88	36.6	498.5[10]	267.8
301. Elder-Beerman Stores Corp.[19] (12)	8.9	.22	21½	1.0	2.36	8.5	311.9	50.5
302. FMC Corp. (12)	8.9	2.20	62⅞	3.5	7.52	25.3	3,429.8	959.8
303. Hormel (Geo. A.) & Co.[15] (18)	8.9	.54	20⅝	2.6	1.54	33.8	1,454.5	283.4
304. Teco Energy, Inc. (26)	8.8	2.36	31⅛	7.6	3.72	58.1	716.6	654.5[5]
305. Insilco Corp. (10)	8.7	1.00	17½	5.7	1.82	52.3	786.9	270.3
306. American Controlled Industries, Inc. (13)	8.6[7]	1.00	48⅞	2.0	3.43	29.2	27.9	24.7
307. Borden, Inc. (12)	8.6	1.52	43¼	3.5	3.57	37.1	4,568.0	1,367.9
308. Dominion Bankshares Corp. (25)	8.6	1.20	32	3.8	3.25	34.2	421.8[10]	236.8
309. Labatt (John) Ltd.[21] (13)	8.6	1.02	27⅛	3.8	2.74	33.4	2,803.0	449.3
310. Public Service Co. of N.M. (15)	8.6	2.88	27⅝	10.4	3.11	91.6	445.3	913.2[5]
311. Stride Rite Corp.[16] (11)	8.6[7]	.80	17⅝	4.5	.72	—	289.5	105.7
312. Texas Industries, Inc.[22] (23)	8.6	.80	29½	2.7	2.17	34.8	343.7	181.9
313. Marshall & Ilsley Corp. (12)	8.4	2.24	74¼	3.0	6.62	31.6	350.1[10]	253.9
314. Parker-Hannifin Corp.[23] (29)	8.4	1.12	32⅛	3.5	3.06	36.6[9]	1,460.0	577.2
315. First National Cincinnati Corp. (14)	8.3	1.40	36¼	3.9	3.00	40.3	261.2[10]	220.8
316. Valley Bancorporation (18)	8.3	1.08	30	3.6	3.12	32.7	112.1[10]	64.7
317. Federated Dept. Stores, Inc.[18] (14)	8.2	2.54	58¼	4.4	6.77	34.7	9,672.3	2,544.0
318. U. S. Bancorp (26)	8.2	1.00	26⅞	3.7	3.05	30.6	692.3[10]	504.7
319. Block Drug Co., Inc.[20] (NA)	8.1	1.00	39	2.6	3.48	27.7	247.8	170.1
320. Florida Progress Corp. (33)	8.1	2.16	26¼	8.2	2.71	76.4	1,349.5	883.5[5]
321. Norstar Bancorp. Inc. (11)	8.1	2.40	44⅜	5.4	4.75	45.3	668.8[10]	636.7
322. First Bank System, Inc. (23)	8.0	1.60	38⅜	4.2	4.15	35.7	2,132.8[10]	1,112.1
323. National Fuel Gas Co.[14] (NA)	8.0	2.08	25⅝	8.1	4.10	42.0	1,104.2	295.2[5]
324. Rochester Gas & Electric Corp. (25)	8.0	2.20	20⅛	10.9	3.64	56.0	783.9	584.9[5]
325. Consolidated Natural Gas Co. (21)	7.8	2.32	41⅝	5.6	5.07	42.6	3,519.3	1,416.9[5]
326. Stanadyne, Inc. (14)	7.8	1.00	28½	3.5	3.50	26.6	470.7	185.2
327. Atlanta Gas Light Co.[14] (14)	7.7	2.52	32¾	7.7	4.50[1]	50.7	1,225.7	184.4[5]
328. IC Industries, Inc. (10)	7.7	1.44	33⅝	4.3	3.17	39.1	4,233.6	1,744.8
329. AmSouth Bancorporation (15)	7.6	1.40	34¾	4.0	3.48	36.8	391.1[10]	260.9
330. Citizens Utilities Co. (41)	7.6	1.96	36¾[2]	5.3	2.24	80.4	251.2	312.0[5]
331. Centel Corp. (23)	7.5	2.38	42	5.7	4.42	52.5	1,374.6	825.3
332. Continental Bancorp, Inc. (19)	7.5	1.94	36⅞	5.3	4.13	45.3	373.4[10]	263.3
333. Bell Canada Enterprises, Inc. (14)	7.4	2.28	30	7.6	4.03	54.1	10,578.7	6,316.9[5]
334. Penney (J.C.) Co., Inc.[18] (14)	7.4	2.36	46¾	5.0	5.81	39.8	13,451.0	3,812.0
335. Southwestern Public Service Co.[13] (17)	7.4	1.88	23¾	7.9	2.57	69.1	806.5	511.2[5]
336. Texas Utilities Co. (39)	7.4	2.52	27	9.3	4.15	55.9	3,932.2	3,573.1[5]
337. New England Electric System (10)	7.3	3.60	43¼	8.3	6.04	56.3	1,485.7	888.4[5]
338. Consumer Water Co. (28)	7.2	1.60	30	5.3	2.45	52.2	64.9	40.4[5]
339. Squibb Corp. (14)	7.2	1.76	69	2.6	3.68	40.2	1,886.0	1,328.4
340. Wisconsin Public Service Corp. (27)	7.2	2.86	36⅝	7.8	4.27	57.1	644.2	321.6[5]
341. AmeriTrust Corp. (28)	7.1	1.60	33¾	4.7	3.77	38.9	580.3[10]	649.4
342. Central Vermont Public Service Corp. (10)	7.1	1.90	20⅜	9.3	3.19	57.2	155.6	126.0[5]
343. Commerce Bancshares, Inc. (17)	7.1	2.08	56	3.7	5.90	33.6	446.6[10]	295.0
344. NBD Bancorp, Inc. (19)	7.1	1.40	34⅛	4.1	3.95	29.1	1,285.3[10]	855.5
345. Indiana Gas Co., Inc.[14] (10)	7.0	2.04	25¼	8.1	3.87	45.5	455.0	103.8[5]
346. Jaclyn, Inc.[23] (15)	7.0	.50	12⅜	4.0	1.29	38.0[9]	46.7	17.8
347. Southern Union Co. (25)	7.0	1.72	27	6.4	d1.37[3]	—	767.7	151.7[5]
348. Northeast Bancorp, Inc. (12)	6.9	1.40	33⅛	4.2	2.81	42.7	182.5[10]	131.0
349. Hawaiian Electric Industries, Inc. (22)	6.8	1.64	21⅜	7.7	1.13	69.9	673.3	272.2[5]
350. Kansas Power & Light Co. (11)	6.7	2.96	36¾	8.1	4.80	56.5	1,480.2	495.4[5]

DIVIDEND ACHIEVERS

Rank	Company	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1984 Payout	Annual Sales (millions)	Shareholders' Equity (millions)
351.	Monsanto Co. (13)	6.7%	$2.50	41¾	6.0%	$5.42	41.5%	$6,691.0	$3,634.0
352.	Wisconsin Electric Power Co. (25)	6.7	2.48	35⅞	6.9	4.35	51.4	1,434.7	919.0[5]
353.	Commonwealth Energy System (11)	6.6	2.52	26¾	9.4	4.75	46.7	723.6	230.4[5]
354.	Banks of Iowa, Inc. (15)	6.5	1.56	45½	3.4	2.86	54.2	175.3[10]	127.4
355.	Iowa Southern Utilities Co. (24)	6.5	3.60	45	8.0	5.62	58.4	138.5	115.3[5]
356.	Northwest Natural Gas Co. (29)	6.5	1.44	17⅜	8.3	1.84	75.0	417.5	135.8[5]
357.	Public Service Co. of N. Carolina (NA)	6.5	1.80	20⅜	8.8	2.64	64.4	254.1	55.6[5]
358.	ALLTEL Corp. (25)	6.4	1.84	28¼	6.5	3.05	59.0	640.2	404.5[5]
359.	Colgate-Palmolive Co. (23)	6.4	1.36	27	5.0	.64[3]	—	4,910.0	1,232.0
360.	Madison Gas & Electric Co. (10)	6.4	2.28	25⅛	9.1	2.86	74.8	219.9	124.1[5]
361.	Manufacturers Hanover Corp. (12)	6.4	3.20	36⅞	8.7	7.12	44.4	7,491.8[10]	3,287.4
362.	First Maryland Bancorp (15)	6.3	1.60	54	3.0	3.85	40.3	405.7[10]	246.4
363.	Northern States Power Co. (Minn.) (10)	6.3	3.52	46¼	7.6	5.80	53.4	1,775.6	1,140.1[5]
364.	Duke Power Co. (10)	6.1	2.60	32⅜	8.0	3.98	60.8	2,710.0	2,812.0[5]
365.	Connecticut Natural Gas Corp. (26)	6.0	2.60	29⅝	8.8	2.67	89.9	187.3	63.1[5]
366.	First Capital Corp. (12)	6.0	1.275	36	3.5	3.76	31.9	179.8[10]	127.3
367.	Minnesota Power & Light Co. (15)	6.0	2.76	35	7.9	4.06	63.1	417.3	358.1[5]
368.	Continental Telecom, Inc. (23)	5.9	1.80	23⅛	7.8	2.67	63.7	2,318.9	1,296.9[5]
369.	Midwest Energy Co. (25)	5.9	2.76	29½	9.4	2.68	—	393.6	255.0[5]
370.	Otter Tail Power Co. (10)	5.9	2.76	30½	9.0	3.50	74.9	172.3	140.5[5]
371.	Wisconsin Power & Light Co. (13)	5.9	2.76	36¼	7.6	4.12	61.2	575.5	345.3[5]
372.	Allegheny Power System, Inc. (25)	5.8	2.70	29½	9.2	3.61	72.7	1,721.4	1,221.4[5]
373.	Iowa-Illinois Gas & Electric Co. (11)	5.8	2.74	31½	8.7	4.13	63.0	569.0	341.8[5]
374.	Central & South West Corp. (35)	5.7	2.02	25⅛	8.0	3.43	55.4	2,766.2	2,030.3[5]
375.	Orange & Rockland Utilities, Inc. (10)	5.7	2.14	26	8.2	2.76	71.7	538.0	258.8[5]
376.	Tenneco, Inc. (15)	5.7	2.92	37⅞	7.7	4.01	70.6	14,890.0	6,725.0
377.	United Telecommunications, Inc. (27)	5.7	1.92	21½	8.9	2.36[3]	79.7	2,145.2	1,711.7[5]
378.	GTE Corp. (15)	5.6	3.16	39	8.1	5.32	56.8	14,547.3	7,373.7[5]
379.	Household International, Inc. (33)	5.6	1.82	37⅛	4.9	4.18	41.0	8,321.5	1,526.7
380.	Niagara Mohawk Power Corp. (14)	5.6	2.08	18⅜	11.3	2.84	73.2	2,785.5	2,207.1[5]
381.	Tambrands, Inc. (NA)	5.6	3.20	77½	4.1	5.11[1]	59.7	390.0	197.7
382.	Atlantic City Electric Co. (33)	5.3	2.58	26⅛	9.9	3.20	75.6	549.5	432.5[5]
383.	Baltimore Gas & Electric Co. (10)	5.3	1.70	21⅛	8.0	2.77	55.1	1,761.5	1,434.1[5]
384.	Iowa Resources, Inc. (15)	5.3	3.08	31⅜	9.8	4.12	72.8	481.8	324.1[5]
385.	Diversified Energies, Inc. (36)	5.2	1.40	21⅞	6.4	2.82	44.3	824.3	165.5[5]
386.	GenCorp Inc.[16] (18)	5.2	1.50	50¼	3.0	.32	—	2,724.1	913.7
387.	Idaho Power Co. (15)	5.2	1.72	21¾	7.9	2.63	60.6	427.8	556.5[5]
388.	El Paso Electric Co. (38)	5.1	1.52	14	10.9	2.88	49.7	329.0	499.5[5]
389.	Southern California Water Co. (32)	5.1	1.80	22¼	8.1	2.18	75.7	67.4	35.5[5]
390.	Warner-Lambert Co. (33)	5.1[7]	1.48	34½	4.3	2.81	52.7	3,166.7	1,433.2
391.	Carolina Power & Light Co. (10)	5.0	2.60	25¾	10.1	3.81	66.1	1,854.3	1,754.5[5]
392.	Public Service Electric & Gas Co. (10)	5.0	2.84	27¾	10.2	3.95	68.4	4,196.1	3,130.9[5]
393.	Tootsie Roll Industries, Inc. (NA)	5.0	.48	48⅞	1.0	3.15	12.2	93.1	44.7
394.	Washington Energy Co.[14] (13)	4.9	1.76	21½	8.2	2.26	73.5	380.8	112.1[5]
395.	Connecticut Energy Corp. (10)	4.8	1.60	18⅜	8.7	2.02	75.2	163.9	46.9[5]
396.	Central Banking System, Inc. (NA)	4.6	.40	16	2.5	1.65	22.8	157.7[10]	55.7
397.	Kansas City Power & Light Co. (11)	4.6	2.36	20⅞	11.3	4.48	52.0	583.4	751.7[5]
398.	Cleveland Electric Illuminating (27)	4.4	2.64	23⅛	11.4	3.64	66.8	1,215.4	1,592.8[5]
399.	Columbia Gas System, Inc. (24)	4.4[7]	3.18	33⅝	9.5	4.22[3]	75.4	4,645.2	1,634.2[5]
400.	Dominion Resources, Inc. (10)	4.4	2.72	29¾	9.1	3.46	75.1	2,604.5	2,496.4[5]
401.	SCANA Corp. (34)	3.9	2.16	24¾	8.7	3.05	66.8	1,128.4	778.3
402.	Southwestern Electric Service Co. (23)	3.9	1.88	29¼	6.4	4.05	43.0	55.2	17.3[5]
403.	Louisville Gas & Electric Co. (31)	2.9	2.52	26¾	9.4	3.79	62.8	676.3	454.9[5]

FOOTNOTES

1. *Before extraordinary item*
2. *Class B shares*
3. *Before discontinued operations*
4. *Dividend is for Dart Industries*
5. *Common Stockholders Equity*
6. *Based on dividend declaration up to 10/15/85*
7. *Dividend achiever status depends on increase in fourth quarter dividend.*
8. *As of press time fourth quarter dividend not declared*
8. *Net asset value per share*
9. *1985 Dividend Payout*
10. *Interest Income*
11. *Total Income*
12. *Fiscal year ended 7/84*
13. *Fiscal year ended 8/84*
14. *Fiscal year ended 9/84*
15. *Fiscal year ended 10/84*
16. *Fiscal year ended 11/84*
17. *Fiscal year ended 12/84*
18. *Fiscal year ended 1/85*
19. *Fiscal year ended 2/85*
20. *Fiscal year ended 3/85*
21. *Fiscal year ended 4/85*
22. *Fiscal year ended 5/85*
23. *Fiscal year ended 6/85*

TOP TEN ALL-TIME DIVIDEND ACHIEVERS

The companies with the longest records of consecutive annual increases in their payouts.

COMPANY	NO. OF YEARS	COMPANY	NO. OF YEARS
Winn-Dixie Stores, Inc.	42	El Paso Electric Co.	38
Ohio Casualty Corp.	40	Diversified Energies, Inc.	36
First Kentucky National Corp.	39	Procter & Gamble Co.	36
FPL Group	39	AMETEK, Inc.	36
Texas Utilities Co.	39	Central & South West Corp.	35

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Allied Capital Corp. 201
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INVESTMENT UPDATE

Here's the current status of a number of investments, and a look at how they have fared over the past month and the past year.

INVESTMENT	(10/31/85) Recent Price or Yield	Value of $10,000 if invested: Month Earlier	Year Earlier
Common Stock (Index fund, capital gains and dividends reinvested)	$22.32/share	$10,440	$11,907
per cent change		+4.4%	+19.1%
Bonds (30-yr., 11¾% Treasury Bond)			
MARKET VALUE	$109.72	$10,221	$10,917
ACCUMULATED INCOME		$ 91	$ 1,169
TOTAL		$10,312	$12,086
per cent change		+3.1%	+20.9%
Money Market Fund	7.15%	$10,061	$10,803
per cent change		+.6%	+8.3%
Gold (Krugerrands)	$330.70/oz.	$10,021	$ 9,503
per cent change		+.2%	-5.0%
HOUSE PRICES	Recent	Month Earlier	Year Earlier
Existing House	$94,200	$94,500	$77,300
per cent change		-.3%	+17.9%
New House	$100,200	$104,600	$98,400
per cent change		-4.4%	+1.8%

Sources: Vanguard Group Inc.; Salomon Brothers; Donoghue's Money Fund Report; Manfra, Tordella & Brookes, Inc.; Federal Home Loan Bank Board.

ble TV signals, as well as a rapidly expanding backlog, promise above-average profit growth over the next several years, he says. In calendar 1986, Bushnell expects earnings to climb to $1.35 a share from this year's $1.

Like technology, the drug industry has also been hurt by foreign competitors parlaying their weaker currencies into larger market shares. But with a weakening dollar, Pfizer Inc., with 52% of its business abroad, stands to improve both its sales and profits from several promising new drugs for the treatment of diabetes, arthritis and angina, he says. Bushnell expects net income to rise from an estimated $3.45 per share this year to $3.90 next.

Eli Lilly & Co., Bushnell says, has finally broken out of its long drought of new products. Its new antibiotic and diabetes drugs, together with promising developments in its biotechnology operation, have set the stage for solid profit growth, he believes. With one-third of its sales overseas, Bushnell projects Lilly's earnings will move up smartly, from $7.50 a share in calendar 1985 to $8.50 in 1986.

In the thrift industry, Bushnell believes that, with interest rates down sharply, those S&Ls that have stuck to home mortgage lending, rather than investing in chancy ventures, will clean up. H.F. Ahmanson & Co., parent of Home Savings of America, and Golden West Financial Corp., parent of World Savings & Loan Assn., are prime examples, he says. Each has widened its profit margin—the spread between the rate it pays depositors and the rate it charges borrowers—to a robust 3.5% and is racking up a glowing 40% return on equity.

Moreover, adjustable rate mortgages (versus their fixed rate loans) now account for more than 50% of their assets, a shift that will make future earnings more consistent and predictable, he adds. Bushnell expects Ahmanson's profits to rocket from $6 a share this year to $7.50 in 1986 and Golden West's to jump from $6 to $7.30 next year.—THOMAS J. MURRAY